Bolt Biotherapeutics

Nasdaq: BOLT

BDC-3042 Overview

October 2023

Disclaimer

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including statements regarding Bolt Biotherapeutics, Inc. (the "Company," "we," "us," or "our")'s future financial condition, ability to achieve upcoming milestones for our product candidates, the timing of our clinical trials, and the success and results of our pipeline programs and partnerships, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potentially" "predict," "should," "will" or the negative of these terms or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, among other things: the success, cost and timing of our product development activities and clinical trials; our expectations about the timing of achieving regulatory approval and the cost of our development programs; our ability to obtain funding for our operations, including funding necessary to complete further development and commercialization of our product candidates; our ability to fund our clinical programs and the sufficiency of our cash, cash equivalents, and marketable securities to fund operations through 2025 and the achievement of key milestones; the commercialization of our product candidates, if approved; our plans to research, develop, and commercialize our product candidates; our ability to attract collaborators with development, regulatory and commercialization expertise; future agreements with third parties in connection with the commercialization of our product candidates; the success of our current collaborations with third parties, including our collaborations with Bristol-Myers Squibb Company, Roche, Innovent Biologics, Inc., Genmab A/S, and Toray Industries, Inc.; the achievement of milestone payments or any tiered royalties related to our collaborations; the size and growth potential of the markets for our product candidates, and our ability to serve those markets; the rate and degree of market acceptance of our product candidates; and regulatory developments in the United States and foreign countries. These risks are not exhaustive. For a detailed discussion of the risk factors that could affect our actual results, please refer to the risk factors identified in our SEC reports, including, but not limited to our Annual Report on Form 10-K for the year ended December 31, 2022. New risk factors emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward- looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

BOLT BIOTHERAPEUTICS

Bolt Bio: Dedicated to Generating Breakthroughs for Patients

BDC-1001: Monotherapy Activity, Efficient Plan

Promising Phase 1 Results
- Monotherapy ORR[1] of 29% at RP2D of 20 mg/kg q2w
- Well tolerated

Phase 2 Program
- Option-based development
- 4 tumor types
- Upcoming data readouts

Focused Pipeline, Proven Platform Technology

Pipeline
- BDC-1001 in Phase 2
- BDC-3042 in Phase 1

Collaborations validate Boltbody™ ISAC platform

Genmab

Innovent

TORAY

Well-Capitalized, Significant Upside Potential

Nasdaq: BOLT
- 6 covering research analysts
- Consensus price target: $5.00[2]

$157M cash & equivalents[3]

Simple Corporate Structure
- 37.95 million shares of common stock oustanding[4]
- No debt
- No warrants

[1] Objective Response Rate in evaluable patients with HER2+ tumors
[2] $5.00 is consensus price target of 6 covering analysts as of 8/31/23
[3] $157.1 million cash & cash equivalents
[4] 37,950,986 shares outstanding as of 6/30/23

RP2D = Recommended Phase 2 Dose
q2w = every other week dosing schedule
ISAC = Immune-Stimulating Antibody Conjugate

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BDC-3042 Agonist Antibody Program

Targeting Dectin-2 on Tumor-associated Macrophages (TAMs) for Anti-tumor Activity

BDC-3042

Dectin-2-targeting agonist mAb

Dectin-2 Agonist Antibody

- Dectin-2 is selectively expressed by TAMs in most solid tumors
- Dectin-2 agonism activates TAMs & elicits anti-tumor activity
- BDC-3042 antibody activates human TAMs

Preclinical Proof of Concept Achieved

- Potent activator of human tumor-associated macrophages
  - Elicits secretion of pro-inflammatory cytokines and chemokines (e.g., TNFα, IL-6, IL-1β, and CCL3)
- Mediates anti-tumor efficacy in preclinical models

Status

- Phase 1 Dose-Escalation Clinical Trial

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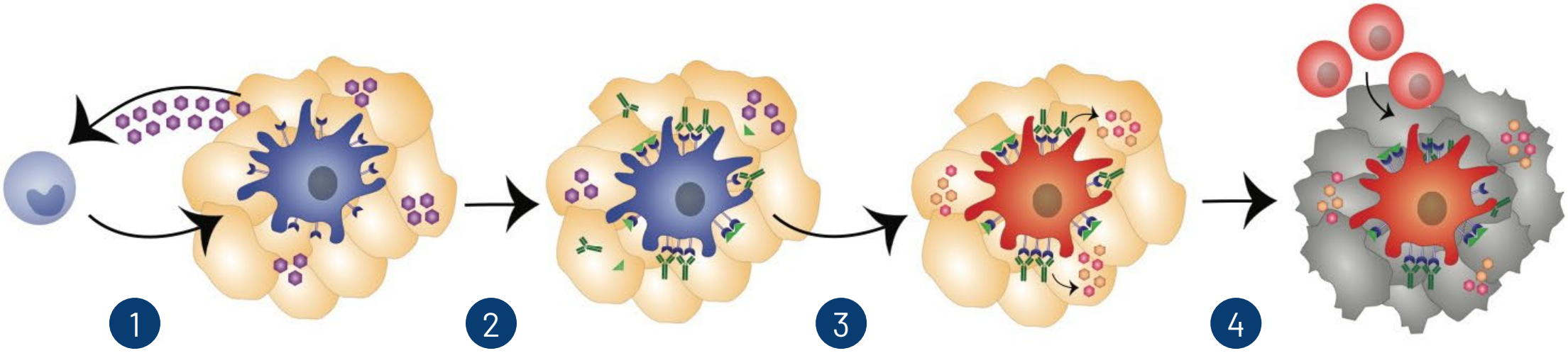
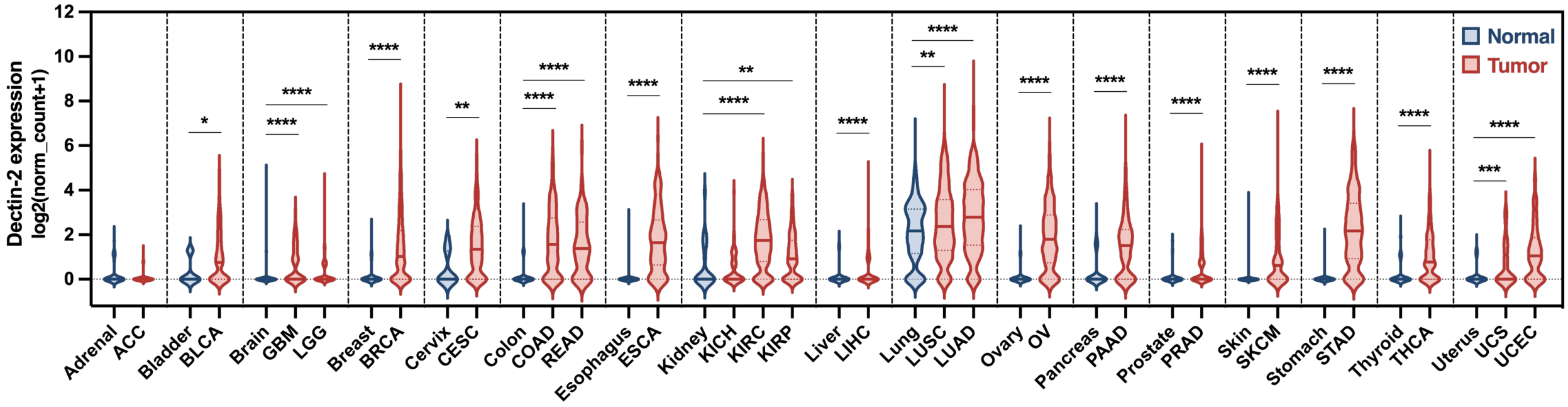
BDC-3042-Mediated Dectin-2 Agonism Activates Tumor-associated Macrophages (TAMs) and Elicits Anti-tumor Immune Response



Kenkel JA, et al., SITC Poster (2022)

Dectin-2 Gene Expression is Elevated Across Tumor Types

Low in Most Normal Tissues



Kenkel JA, et al., AACR Poster (2023)

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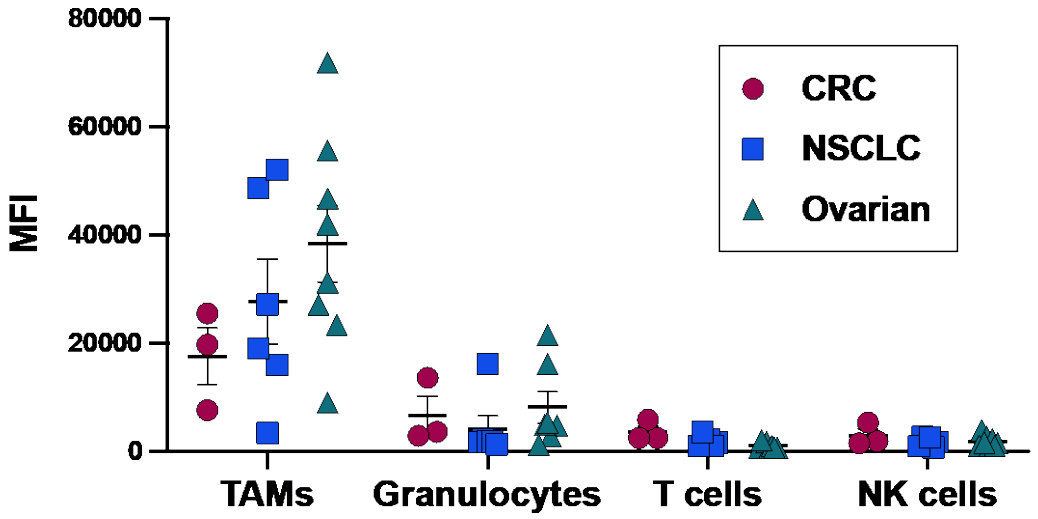
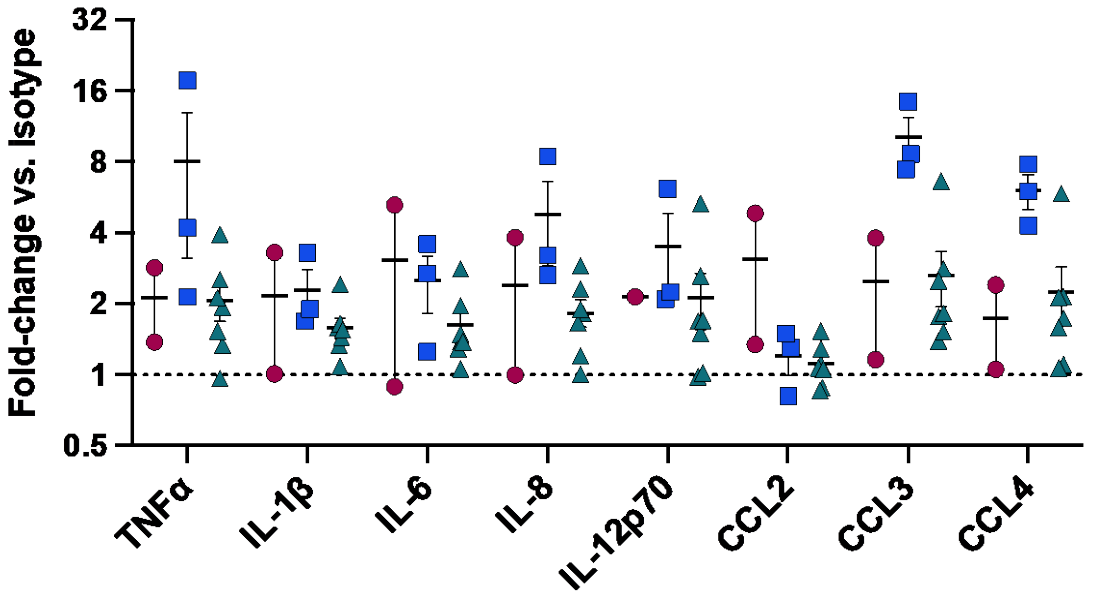
BDC-3042 Preferentially Binds to TAMs and Stimulates Pro-inflammatory Responses From Human Tumor Samples

BDC-3042 Preferentially Binds TAMs
Across Several Solid Tumor Types



BDC-3042 Stimulates Pro-inflammatory Responses
Elicits Cytokine & Chemokine Secretion



Kenkel JA, et al., AACR Poster (2023)

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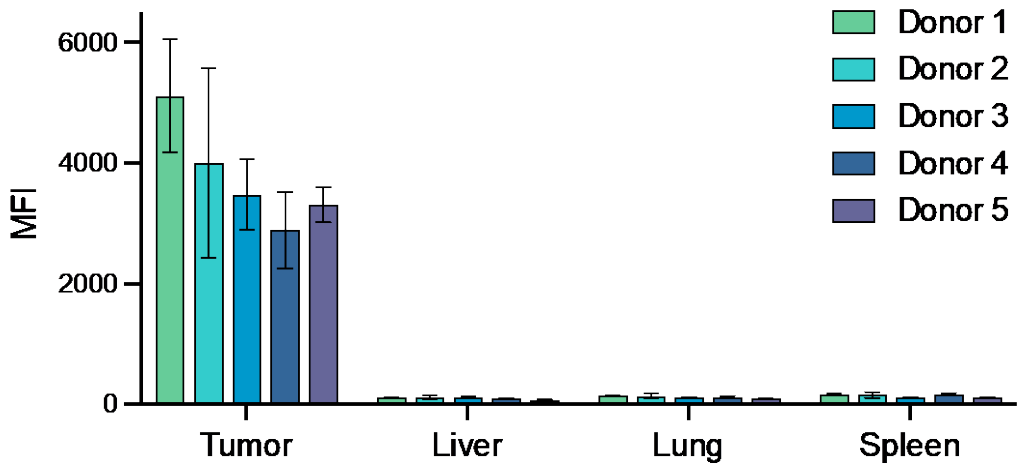
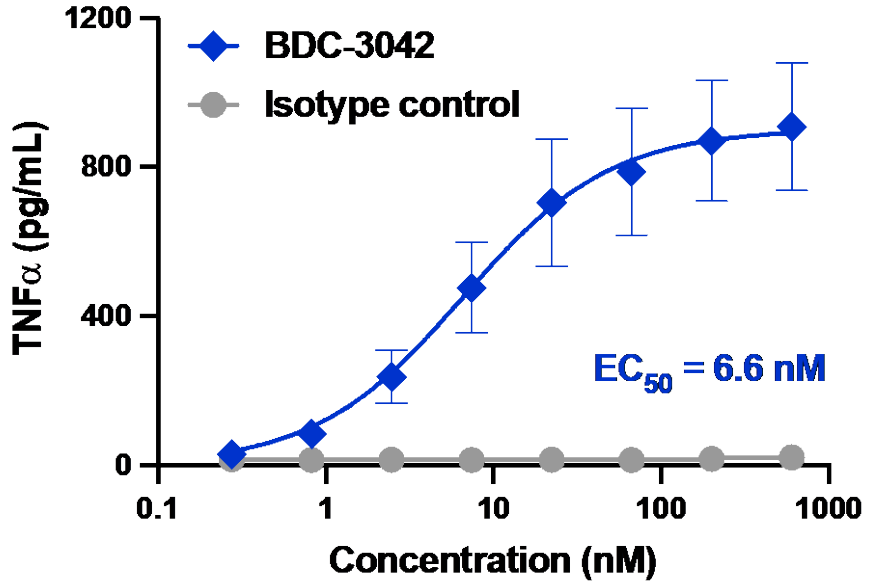
BDC-3042 Binds Preferentially to TAMs in Humanized Mice and Stimulates Pro-inflammatory Responses Ex Vivo

BDC-3042 Binding to Human Macrophages



Ex Vivo Activation in Humanized Mice DTCs

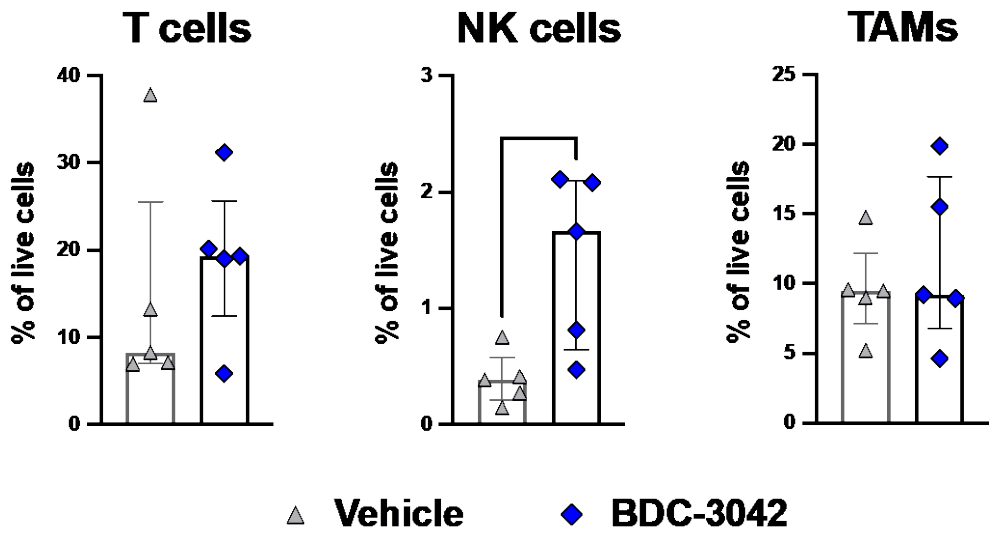


Triple Negative Breast Cancer (TNBC) MDA-MB-231 Tumor-bearing Humanized Mouse Model.
Tissues from 5 unique HSC donor cohorts of humanized mice, 4-5 mice per cohort

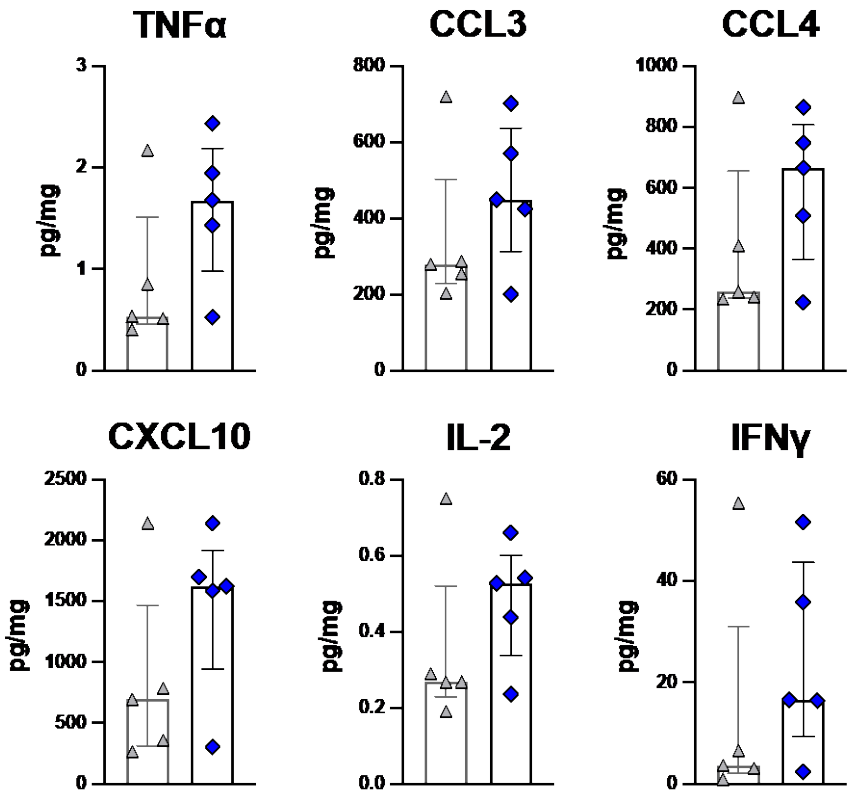
Kenkel JA, et al., AACR Poster (2023)

BDC-3042 Elicits Infiltration of Lymphocytes & Production of Pro-inflammatory Cytokines & Chemokines in the Tumor Microenvironment

BDC-3042 Elicits Infiltration of Lymphocytes



BDC-3042 Elicits Production of Pro-inflammatory Cytokines & Chemokines



Kenkel JA, et al., AACR Poster (2023)

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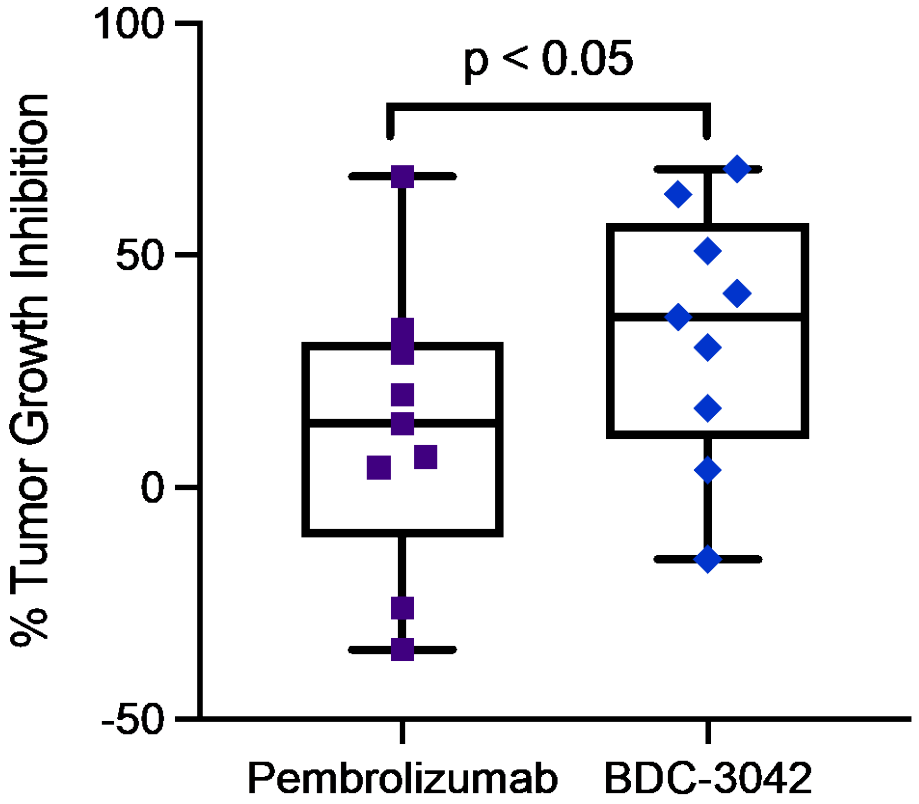
BDC-3042 Mediates Greater Anti-tumor Activity than Pembrolizumab in MDA-MB-231 Tumor-bearing Humanized Mice

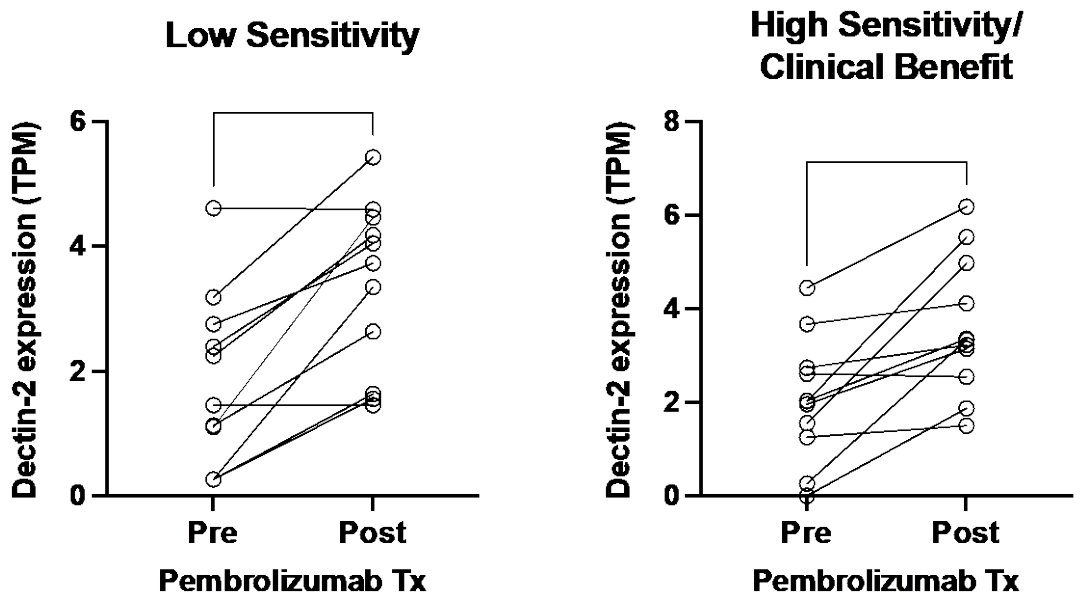


Each data point represents one of 9 unique HSC donor cohorts

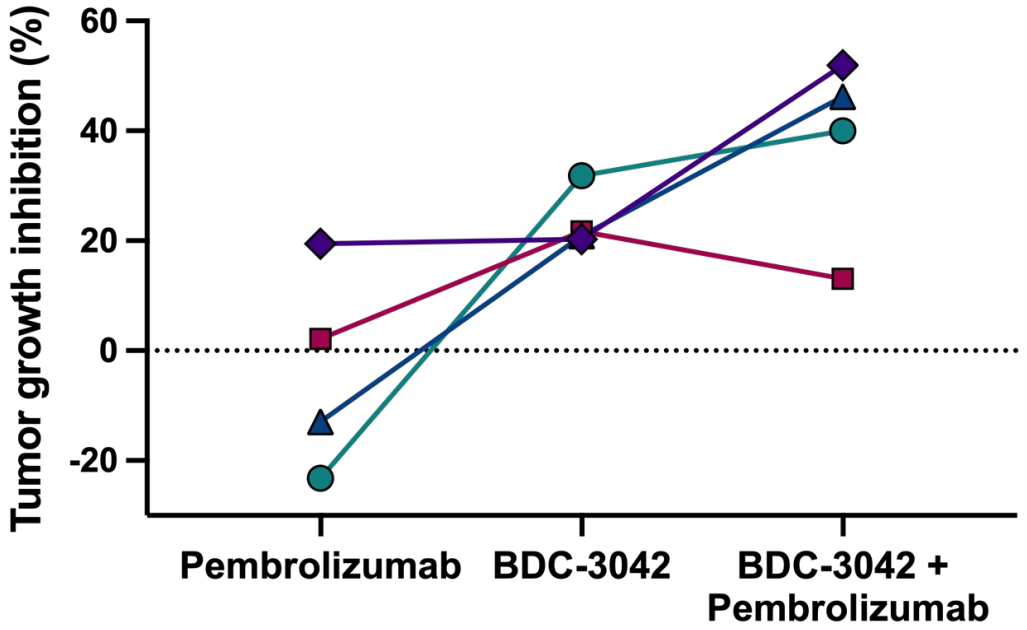
Kenkel JA, et al., SITC Poster (2022)

Anti-PD-1 Therapy Increases Dectin-2 Expression in Human Tumors & Improves Anti-tumor Activity of BDC-3042 in Humanized Mice

Pembrolizumab-treated Mixed Solid Tumors (INSPIRE Trial)



Monotherapy & Combination Therapy in Humanized Mice



As described in Yang et al., Nat Commun 2021

Kenkel JA, et al., AACR Poster (2023)

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Thank You